



NEWS

Supervisor Mark Ridley-Thomas
L.A. County Board of Supervisors, 2nd District

FOR IMMEDIATE RELEASE

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Ridley-Thomas Requests County-Led Task Force to End Predatory Lending Practices

He cites the number of foreclosures in Los Angeles County, which nearly tripled from 12,955 in 2007 to 37,257 in 2008

LOS ANGELES – The Board of Supervisors on Tuesday approved a request by Supervisor Mark Ridley-Thomas to develop a multi-faceted task force to immediately deal with the growing number of foreclosures and predatory lending practices in L.A. County.

Asserting that predatory lending and unregulated financial instruments were contributing factors that led to the collapse of the mortgage finance and real estate markets, Supervisor Mark Ridley-Thomas asked the Board to direct the County's Chief Executive Officer to report back with information on existing County multijurisdictional, public and private efforts to address the foreclosure and real estate fraud crisis.

The number of foreclosures in Los Angeles County in 2006 was 2,260. In 2007, the number increased to 12,955, touching all geographic regions. As of December 1, 2008, the number of foreclosures in the County nearly tripled from 12,955 in 2007 to 37,257 in 2008.

"The County clearly must take a leadership role in preparing a strategic plan for dealing with the foreclosure crisis and real estate fraud and their impact on all facets of our community," Ridley Thomas stated. He also inquired about the feasibility of creating a comprehensive countywide approach to addressing the impact of real estate fraud with the creation of a Real Estate Fraud/Predatory Lending Task Force. The Chief Executive Office will report back to the Board with its findings and recommendations in 30 days.

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